



Press Release

13th August 2007

BUILDING “E” OF BB CENTRE HAS A NEW OWNER

The Endurance Office and Retail Fund, managed by Orco Property Group, and Passerinvest Group are pleased to announce the successful acquisition of the building E of BB Centre in Prague.

The Endurance Office and Retail Fund, for which it was the largest acquisition so far, acquired 100% shares of BBC – Building E, a.s. Throughout the whole transaction the fund was represented by a team of lawyers from the Global Real Estate Group of Salans, lead by Jiří Stržínek. Passerinvest realised the transaction without any external advisers.

Building E is an A Class office building offering original lay-out and architectural solutions. There are 7 overground and 4 underground levels with approximately 14,600 sqm of office space and 1,000 sqm of storage premises. In addition there are also over 300 underground parking places available. The entire property is currently leased to ČEZ.

“An A Class office building in such an attractive locality like BB Centre will doubtlessly increase the value of the Office and Retail Fund. From a commercial premises point of view, this is one of the most interesting locations in the capital and we are happy that we managed to extend the list of our properties at a place like this”, said Aleš Vobruba, Senior Vice President of Orco property Group.

The building is a part of the administrative complex BB Centre in Prague 4. Passerinvest Group, the developer of the project has been operating on the Czech market for 15 years. Strategically strong location and modern technical background will allow future tenants to fully exploit the potential of the area.

“The sale of the building has confirmed BB Centre as an interesting investment opportunity. I believe that it will remain like this also in the future”, said Radim Passer, Chairman of the Board of Passerinvest Group.

Endurance Real Estate Fund for Central Europe (The Endurance Office and Retail Fund), managed by Orco Property Group, is a Luxembourg-regulated, closed-end and umbrella fund with four sub-funds focused on office and retail, residential and hospitality markets. The total subscribed capital of the first Office sub-fund represents EUR 150 million and it currently manages assets of approx. EUR 240 million. Estimated total value of the Fund's portfolio after investment of full subscribed capital is app. EUR 500 million. The Endurance Fund is dedicated to institutional investors and focuses on acquisitions in Central European real estate markets. The second Residential sub-fund started its activities in October 2006. Its current subscribed capital amounts to EUR 100 million, the target being EUR 150-200 million. Hospitality sub-fund and Office A-class sub-fund are currently starting the subscriptions. For further information, please visit www.orcogroup.com

Established by Mr. Radim Passer (majority owner of the company) in 1991, **Passerinvest Group** is a Czech development company focusing on the construction and reconstruction of office blocks and residential buildings in the territory of Prague. In the first half of 1990's Passerinvest Group presented itself primarily as a company offering attractive residential buildings in the city quarter of Prague 2. Since the latter half of 1990's, the company's name has been mainly connected with the successful project of BB Centre. Its implementation has made Passerinvest one of the leading Czech developers with a sound international reputation.
www.passerinvest.cz

BB Centre is a new business district in Prague 4, Michle, the construction of which was started in 1996. The first completed building, Building C, was leased to Hewlett-Packard and M3. Currently BB Centre is made up of 11 buildings, spread over approximately 150,000 sqm. Several new projects and services will become part of the district soon – two large parks, a Christian community centre with a school, pre-school and lecture halls. The total investment has reached CZK 8.5 billion.
www.bbcentrum.cz

In case of divergences between the English and translated versions, the English version will be prevailing.

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